

BALDWIN COUNTY, ALABAMA
HARRY D'OLIVE, JR. PROBATE JUDGE
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EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
OF
SEA PINES AT BON SECOUR,
A CONDOMINIUM

SECOND AMENDMENT TO
BY-LAWS OF SEA PINES CONDOMINIUM ASSOCIATION, INC.

Prepared by:

Janice A Burnett, Secretary

Sea Pines at Bon Secour

Board of Directors

1603 Holmes Avenue

Foley, AL 36536

A motion to amend the by-laws of Sea Pines at Bon Secour Article VI, Books and Records Section 1 (a) (ii) by addition of (iii)

(iii) Authorization to Use the Reserve Fund Occurs in three Ways

(a) If the Board of Directors unanimously agree an emergency situation exists and funds are not available in the annual operating budget to fund the situation the Board of Directors may spend up to \$5,000.00 of the Reserve Fund.

(b) In the event of catastrophe loss caused by fire, storm, flood or other acts of nature which require immediate action the Board of Directors by unanimous vote may access the Reserve Fund.

(c) In all other situations request for use of Reserve Funds will flow to the Finance Committee. The Committee by unanimous vote will forward the request to the Board. The Board by unanimous vote may access the Reserve Fund.

(d) The Finance Committee is a permanent standing committee that exists to provide assistance to the Board of Directors. The Chairperson of the Finance Committee is selected by agreement of the Board of Directors from those owners interested in serving in that position. The members of the Committee are selected by the Chairperson from those current owners interested in serving. The Committee shall consist of seven (7) current owners. Initially, the Chairperson of the Committee shall select two (2) members to serve a one (1) year term, two (2) members to serve a two (2) year term, and two (2) members to serve a three (3) year term. In succeeding years, the Chairperson shall select two (2) members to serve three (3) years to replace those members whose terms expire.

Should the Chairperson resign or ceases to be an owner, the Board of Directors shall select a new Chairperson. If a member of the Committee resigns or ceases to be an owner, the Chairperson shall select a replacement member to serve the remaining period of the term. The Finance Committee's role is to provide input into the annual budget, develop goals for and use of the reserve funds, review all contracts and to review and recommend expenses not previously budgeted.

Witness Janni Burnett

Witness ~~C. Bell~~ Bell

Balessa Pharr
president